GENERAL ELECTRIC

One of the few industrial corporations that has improved its financial condition during the period of business depression and is in a position confidently to face the new year with every expectation of continued pros-

Our circular' No. 1789 reviews the Company's present strong position and outlines clearly its new stock dividend policy.

Spencer Trask & Co.

25 Broad Street, New York
LEANY BOSTON CHICAGO
Members New York Stock Exchange
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BONDS

for Investment

Each month we send to banks, corporations and individual clients a carefully considered list of high-grade Bonds which we own and recommend for investment.

Our March list will be mailed to you upon request.

The National City Company

Exempt from All Federal Income Taxes

State of Missouri

5% Bonds

Due March, 1928 to 1937 Prices to yield 4.50% to 4.30%

City of Atlanta, Ga. 5% Bonds

Due January, 1925 to 1951

Prices to yield 4.65% to 4.55% Further Particulars on request.

Estabrook & Co. 24 Broad St. 15 State St.

New York

Hartford Providence

New Bedford Springfield

State of California

5% Coupon Bonds Due July 3, 1943-49

Exempt from Federal Income Taxes. Legal Investment for Savings Banks and Trust Funds in New York and other States.

Price to Yield 4.40%

Remick. Hodges & Co. Members New York Stock Exchange 14 Wall St. New York

Correspondents R.L. Day Co., Boston

J. K. Rice, Jr. & Co. Will Buy

N. KiCe, Jr. & Co. Will
100 Johns-Manville Pfd.
100 Knox Hat Common
100 McCall Corp. Com. & Pfd.
25 Merck & Co. Preferred
30 New York Mutual Gas Light
100 Nat. Ice & Coal (all Issues)
100 N. Y. State Rys. Com. & Pfd.
100 North River Insurance
25 National Fuel Gas
25 Old Bominion S. S.
100 Richmond Light & R. R.
30 Singer Manufacturing
100 Renlity Associates
100 Union Ferry
30 Ward Baking Com. & Pfd.
200 West Va. Pulp & Paper
100 While Rock Muteral Springs Co
50 Westchester Insurance
25 Yale & Towne Mfg.

Old Dominion S. S.
Richmond Radiator Com. & Pfd.
Richmond Light & R. R.
Singer Manufacturing
Realty Associates
Union Ferry
Ward Raking Com. & Pfd.
West Va. Pulp & Paper
White Rock Mineral Springs Cor
Westelester Insurance
Valle & Towne Mfg.

J.K.Rice, Jr.&Co.

Safe Bonds for Investment

HALSEY, STUART & CO. inc.

Investment Bonds Bank & Trust Co. Stocks MCCLURE, JONES & REED

FINANCIAL NEWS AND COMMENT

Stocks and Grains Advance Vigorously, While Foreign Exchanges Recede.

The foreign exchanges took their turn yesterday in facing the force of exten-sive profit taking sales, but while sterling was receding about 2 cents from Wednesday's closing quotation and 4 cents from this week's maximum stocks and grain resumed their advance with considerable vigor. In all markets, as in preceding sessions since last Saturday, influences, largely technical, held sway. Speculators in stocks discovered early in the day that efforts to impart weak tone to industrial share prices attracted no following on the selling side, and in the case of grain the net advances of 1% to 2% cents a bushel in wheat and a cent a bushel in corn suggested that Wednesday's setback was a signal for enlarged buying for export. Share prices were irregular for a time. Early operations appeared to convince professional traders that the way of least resistance was upward and heavy buying from pool sources aided in bringing dvances of 1 1/2 to more than 3 points in a fairly broad list of sugar, automobile. rubber, railroad equipment and steel issues. The upturn was made easier by an easement of call money from 4% per ent to 4 per cent.

The stock market again commanded he center of the stage, although the dip and later recovery of several European xchanges were interesting. The effect of easing money conditions was rather bruptly nullified in the bond market by large and varied offerings of new ecurities. The day's new issues were fully as representative of business and municipal loans as anything seen in neavy financing of early January, and the plain lesson taught by them was that the demand for well founded loans has not been checked. In London, too, sizable bond offerings are being placed 1 rapidly. The signs point toward considerable competition between New York and London for foreign government, municipal and corporate loans in the next few months, provided that money rates remain as low overseas as they have been of late.

The weekly reserve statements threw no new light on the money and credit outlook except to the extent that other Reserve banks drew heavily on the one here through the gold settlement fund, causing the ratio of cash to deposit and note liabilities to decline from \$7.1 per cent. to 84.1 per cent. A factor in that change was an expansion of \$20,460,000 in gross deposits, and the system's deposits gained \$46,240,000, while circulating reserve notes were enlarged \$23,469,000. Rediscounts declined in respect to New York and the system The consolidated banks' reserve ratio was carried back 1.4 per cent. to 76.7 per cent. The increase of circulating notes for the fifth successive week by the New York bank and the fourth week by the system hinted at larger demand for currency in the process of slow growth of general business.

While foreign exchanges slipped downward rather quickly in the morning, sterling going as low as 4.41, france under 9.10 and lire to 5.30, they recovered rather easily before the close. The resiliency of sterling was especially noticeable, as its last quotation for sight drafts was 4.42%. Francs climbed back to 9.11% and lire to 5.31%. The weakness of the German rate bore further witness to the burden of current ten day reparations payments. A new low point for the year was touched at .41% cent 160

FOREIGN EXCHANGE.

THURSDAY, MARCH 2, 1922. Parity Yester

\$4.88% Sterling: To-day day. Feb. 23.
Demand ... \$4.42% \$4.42% \$4.42% \$4.0%
Cables ... 42% 4.42% 4.41%
Bankers, 90 ds. 4.38% 4.38% 4.38%
Bankers, 90 ds. 4.38% 4.38% 4.38%
THE CONTINENT.
THE CONTINENT.

FAR EAST. FAR EAST.

108.32 Shanghal, eents a tag)
Demand .68.00 67.50 72.00
Cables .70.00 68.00 72.50

78.00 Honghoug, cents a dollar
Demand .52.25 52.25 53.27
Cables .52.50 32.50 53.625

48.66 Bombay, cents a rupe:
Demand .28.1245 28.25 28.50
Cables .28.374 28.25 28.50

49.84 Vokchama cents a yen:
Demand .47.25 47.25 47.715
Cables .47.50 47.624

SOUTH AMERICA.

Cables 47.50 47.50 47.50

SOUTH AMERICA.

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Cables 14.00 14.05 18.87;
42.45 Bhenon Alres, centa a pese;
Figurard 37.109 27.25 37.00
Cables 37.19% 37.31% 37.05
100.42 Truguss, centa a dollar, sensor Co. Stocks

42.45 Buenos stires, cents a peso;
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Cables 37.182 27.35 37.06 611½ 555% 5584 660 3.

105.42 Hruguss, cents a dollar;
106.42 Hruguss, cents a dollar;
107.43 107.4 160 168 172

Cables 82.75 82.75 82.62;
114 16 115

New York funds in Montreal, \$22.56 pre
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NEW YORK STOCK FYCHANGE QUOTATIONS

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TOPICS OF WALL STREET.

Pass Preferred Dividend The directors of the Sloss-Sheffield Steel and Iron Company have passed the quarterly dividend of 1% per cent. on its preferred stock, due at this time. The issue is non cumulative. Dividends at the rate of 7 per cent, have been paid in cash on that stock since 1901, except in 1915 and 1916, when they were 3½ and 8% per cent, respectively, the for-

Specialties Taken in Hand.

Specialties Taken in Hand.

Some specialties which have been a little neglected in the last week were taken up by speculative groups again yesterday. The two which were special features were United States Cast Iron Pipe and Foundry and Freeport-Texas. The Cast Iron Pipel shares, common and preferred, got under way in late trading and advanced several points, the common making a new high of above 29 for the move. More than 20,000 shares of Freeport-Texas changed hands and it advanced to 18 %. Two weeks ago that group got busy and put the stock up a few points, but then the activity lessened and many traders, trying to ride on the wave created by the pool buying, became discouraged and sold out. It was just this that the pool was walting for before resuming their activities, according to information obtained yesterday.

Exchange Seats Higher

Two New York Stock Exchange memberships sold yesterday at \$88,000, an increase of \$2,000 from the last preceding sale of a seat on 'Change. The seat of S. S. W. Sharp, deceased, was sold to Alfred J. Romary and that of H. J. Dimond to G. H. Beazell.

Mexican Statement Coming.

Mexican Statement Coming.

Wall Street heard pretty generally yesterday that the officials of the Mexican Petroleum Company were going to offset some of the propaganda circulated regarding the value or lack of value of the company's properties by issuing an official statement of affairs in Mexico. The statement, it is understood, will set forth the Mexican acreage owned by it, the amount of drilling done and the volume and value of oil taken out, and will attempt to show that the tremendous holdings of land, proven and unproven, have scarcely been scratched by the company's drillers. The regular dividend on the company's stock and that of the Pan-American Petroleum and Transport Company were declared yesterday.

Rall Equipment Orders.

Rail Equipment Orders.

The Lima Locomotive, Inc., has received orders for eight mountain type heavy locomotives from the Burlington Railroad and for five consolidation type locomotives from the Toledo, St. Louis and Western Railroad, The New York Air Brake Company will supply air brakes for 4,500 cars, recently ordered by the Union Pacific system: 1,000 for the Great Northern, and 3,300 for the Pacific Fruit Express. Since the beginning of the year the air brake company has closed contracts for approximately 5,000 brakes. Brakes for 7,300 cars ordered recently by the Burlington Railroad will be supplied by the Westinghouse Air Brake Company.

Labor Board Hearing.

Local railroad officials are busy preparing evidence for presentation at the United States Railroad Labor Board's hearings on their applications for reductions in wages. In anticipation of the opening of the hearings on Monday a committee of railroad managers, representing all sections of the country, will meet in Chicago to-morrow to conclude their preparations. The Eastern representatives will be headed by W. G. Walber, the Southern group by A. J. Bier and the Western roads by G. W. Higgins. The hearing will embrace all classes of employees except those in train service. Applications to reduce the wages of the latter have been withheld by the roads pending the outcome Local railroad officials are busy preheld by the roads pending the outcome of efforts to settle their wages and working rules in regional conferences. The Eastern district conferences prob-ably will be resumed here next week.

Shipping Board Order.

Shipping Board Order.

Although the managers of the Great Northern and the St. Paul railroads have reached no decision respecting the Shipping Board's recent order to cancel their preferential freight contracts with foreign steamship lines, there is understood to be a strong possibility that the order will be ignored unless the board obtains added authority from Congress. In the view of some railroad officials the board is without power to officials the board is without power to force observance of such an order. The contracts, in the opinion of an officer are profitable to the roads at maintaining American exports.

What the Big Fellows Want.

According to gossip in Wall Street, the big peeple in the stock market have been desirous in the last three or four days of seeing stocks go down a little, but the market hasn't paid a great deal of attention to their desires. Their reasons, according to the goesip, are that they have been successful in their operations and would like to see what they ferm a healthy shakeout before getting into action once more. On the other hand, it is declared in banking quarters that the pools are faced with a peculiar hand, it is declared in banking quarters that the pools are faced with a peculiar situation. They have been able to put stocks up at will, but have not found any great number of public buyers. For that reason they are up against the problem of putting them higher against the shorts, who constitute the principal buying power in the market, and thus, perhaps, encourage the public to get in perhaps, encourage the public to get in or let them slip back and encourage the shorts into still further selling.

Motors and Accessories.

Motors and motor accessories fur-nished a great deal of the action in yesterday's stock market. Chandler con-tinued its advance, making another new high above 74, and Studebaker clung around 109 through most of the day. The tire and the motor accessory stocks 7% The tire and the motor accessory stocks 7% reflected that strength in the motor list. United States Rubber advancing to 58%, Kelly Springfield to 41%. In the accessory stocks, such as Mullins Body and Martin-Parry, it has been found rather difficult to get a following in the 32 stock market, but insiders in those companies declare that they are bound to reflect the general improvement in the automobile industry. Willya-Overland was another automobile stock which was bought heavily yesterday on news that its bank loans had been extended again.

Call Money Easier.

Call Money Easter.

Call money renewed yesterday at 4% per cent in the New York Stock Exchange, and at 4% per cent, in the outside market, both quotations that a small amount of money against Government securities was loaned at 3% per cent, in the outside market. About \$1,000,000 in ninety day time money against all industrial collateral was placed at 5 per cent.

Computing-Tabulating.

The annual report of the Computing

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